

**VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES’
PENSION FUND
MINUTES OF MEETING HELD
June 17, 2003**

The meeting was called to order at 6:40 P.M. at the Water Treatment Plant in Palm Springs, Florida. Those persons present were:

TRUSTEES

Michael Johnson
Rebecca Morse
Butch Cooper

OTHERS

Bonni Jensen, Hanson, Perry & Jensen, Fund Counsel
Margie Adcock, Pension Resource Center

MINUTES

The Board reviewed the minutes of the meeting held May 6, 2003. Becky Morse noted that on page 5 it stated that there “was then discussion on the problems perceived by the Board since the transition from the Southfield office.” Ms. Morse noted that the word “perceived” should be replaced with “experienced”. A motion was made, seconded and carried 3-0 to approve minutes of the meeting held May 6, 2003 as revised.

DISCUSSION ON REQUEST FOR PROPOSAL FOR ACTUARIAL SERVICES

There was then a discussion on the request for proposal for actuarial services and the memorandum prepared by Virginia Walton with respect to the references of the various actuarial firms. There was a lengthy discussion on the different actuarial firms and what they would bring to the Fund. A motion was made, seconded and carried 3-0 to retain Public Pension Professionals as the new Actuary. Bonni Jensen advised that she would send a contract to Public Pension Professionals. A motion was made, seconded and carried 3-0 to terminate Gabriel, Roeder, Smith & Company upon the execution of a contract with Public Pension Professionals.

ATTORNEY REPORT

Bonni Jensen showed the Board a sample 3 ring binder for the distribution of the Summary Plan Description. She provided the Board with a proposal on the cost for reproducing the Summary Plan Description for distribution to the Participants. A motion was made, seconded and carried 3-0 directing Bonni Jensen to go forward with having the Summary Plan Description reproduced using the 3 ring binder.

There was then discussion on a letter dated June 17, 2003 from the Actuary on the normal retirement benefit. The letter provided that there would be no actuarial cost for a normal retirement benefit at age 62 with 5 years of service and no further reduction as that is how the Actuary has been costing the benefit. There was a lengthy discussion on this matter. The Board decided to wait for the new Actuary to be in place and discuss the matter further with them.

OTHER BUSINESS

There being no further business and the next meeting being scheduled for Tuesday, August 5, 2003 at 6:30 P.M., the meeting was adjourned at 7:00 P.M.

Respectfully submitted,

Michael Johnson, Secretary